

**Daniel Quinonez**

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US BANKRUPTCY COURT  
DISTRICT OF DELAWARE

December 28, 2023

Honorable Judge John Dorsey  
824 N Market St  
5th Floor, Courtroom 5  
Wilmington, DE 19801  
302-533-3169

Re: FTX Trading Ltd., Chapter 11, Case 22-11068-JTD

Dear Judge Dorsey,

I am writing to you as a customer and creditor in the bankruptcy case involving FTX Trading Ltd. Like many others, I have been significantly affected by the unfortunate events leading to this proceeding. As a customer of FTX, I had a considerable amount of Bitcoin on their exchange, which I am now unable to recover. I'm not large corporation or a wealthy investor. I am a husband and father to two young boys who was simply investing what is a significant amount to my family.

I am deeply concerned with the proposed valuation method for digital assets as outlined in the latest documentation provided by the FTX estate. The "Digital Asset Conversion Table," while in line with section 502(b) of the bankruptcy code, seems to offer an unfair assessment of the value of our cryptocurrency holdings. According to this table, the value of Bitcoin, currently trading at \$42,800, is set at \$16,871 based on the exchange rates as of November 11, 2022. This valuation significantly undermines the current market value of our assets.

It is my understanding that this valuation method may been applied in other crypto-related bankruptcy cases. However, I believe that each case is unique and merits its own thorough evaluation. The use of historical exchange rates, especially in a volatile market like cryptocurrency, does not seem to reflect the current or potential future value of these assets.

Moreover, I am compelled to question whether, had the value of Bitcoin decreased since the bankruptcy filing, FTX would advocate for a valuation based on the higher exchange rate at the time of bankruptcy. This approach seems to favor the interests of FTX over its customers, who are already facing significant losses.

I respectfully urge the court to consider a more equitable approach to valuing our digital assets, one that better reflects the current market conditions. As a customer who has endured the consequences of this unfortunate situation, I believe that a fair and just resolution is not only in the best interest of the creditors but also crucial to maintaining faith in the digital asset marketplace.

Thank you for your attention to this matter. I trust that the court will make a decision that fairly represents the interests of all parties involved.

Sincerely yours,

A handwritten signature in dark ink, appearing to read 'Daniel Quinonez', with a horizontal line extending to the right.

Daniel Quinonez  
330 South 1st. St.  
Dixon CA, 95620  
[REDACTED]